

RECORDATION NO. 27356-D
FILED

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SURFACE TRANSPORTATION BOARD

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December 2, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Termination and Release of Security Interest, dated as of November 29, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Memorandum of Revolving Loan and Security Agreement previously filed with the Board under Recordation Number 27356.

The name and address of the party to the enclosed document are

Secured Party. The Greenbrier Companies, Inc.
One Centerpointe Drive
Lake Oswego, Oregon 97035

[Borrower: Greenbrier-GIMSA, LLC
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035]

Chief, Section of Administration
December 2, 2011
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A description of the railroad equipment covered by the enclosed document is:

200 covered hopper railcars RELEASED. AOKX 494400 - AOKX 494599

A short summary of the document to appear in the index is

Partial Termination and Release of Security Interest.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Edward M. Luria".

Edward M. Luria

EML/bhs
Enclosures

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SURFACE TRANSPORTATION BOARD

PARTIAL TERMINATION AND RELEASE OF SECURITY INTEREST

A Memorandum of Revolving Loan and Security Agreement dated as of June 27, 2007 between The Greenbrier Companies, Inc. ("Lender") and Greenbrier-GIMSA, LLC (the "Borrower") was recorded with the Surface Transportation Board on January 23, 2008, under Recordation No. 27356 covering certain collateral including railcars manufactured by Gunderson-GIMSA, S de R.L de C.V, and was subsequently supplemented with filings under Recordation Nos 27356- B and 27356-C which among other things identified Gunderson-GIMSA S de R.L de C.V as an additional borrower

Lender hereby terminates and releases any and all of its rights and interests with respect to two hundred (200) 3,250 c.f. capacity covered hopper railcars marked and numbered AOKX 494400 through AOKX 494599, inclusive (the "Released Rail Cars") including, without limitation, any security interest in the Released Rail Cars

IN WITNESS WHEREOF, The Greenbrier Companies, Inc. has executed this Partial Termination and Release of Security Interest effective as of the date first above written.

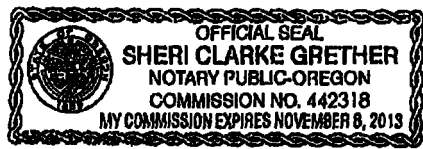
THE GREENBRIER COMPANIES, INC.

By: *M. R. Baker*

Title: Senior Vice President and General Counsel

STATE OF OREGON)
) ss.
County of Clackamas)

On this 24th day of November, 2011, before me personally appeared Martin R. Baker, to me personally known and who, being by me duly sworn, says that he is Senior Vice President and General Counsel of The Greenbrier Companies, Inc. and that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was his free act and deed



Sheri Clarke Grether
Notary Public for Oregon
My commission expires November 8, 2013

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated. December 2, 2011 Edward M Luria
Edward M Luria